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## The single-track reporting approach

Schoen, J.W.

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## Annex 13 Financial data of selected companies

### A13.1 Introduction

This annex presents those (financial) data of the selected companies, derived from their financial statements, which are relevant for this dissertation.<sup>1</sup> This level of relevance is determined by the scope of this dissertation.<sup>2</sup> In case specific information is relevant but not included in these statements, the following tables include the indication 'ND' ('Not Disclosed'). Because all data stem from the financial statements for the year indicated in the heading of the tables, comparative figures have not been adjusted in case of changes in accounting policies.

Unless indicated otherwise, all presented amounts are in NLG millions. All amounts are rounded in accordance with the usual rules, unless another rounding was necessary to secure the totals of the tables; in movement schedules, this is achieved by the introduction of a line called 'rounding differences'. In case an amount was not included at all or not applicable, '-' is used.

The information is presented in tables, sequenced by the chosen time slots. Within these periods, the order of the companies is based on the sequence in the description of the history of each selected group (AEGON, Fortis and ING), presented in chapter 3.

For each company, the following tables are presented:

- The balance sheet as included in the financial statements. However, the following amendments have been introduced compared to the original formats:
  - Some line items are combined to keep the overview of the data condensed. If the composition of these items is relevant for this dissertation, the line item is marked '\*' and the breakdown is shown in a separate table;
  - If the composition of a combined line item is not relevant, the line item is marked '^' and an explanation is included in the notes immediately following the balance sheet table;
  - In case a relevant breakdown is not included in the balance sheet, but presented elsewhere in the financial statements, the data are included in separate tables without marking the balance sheet item. In these circumstances, the sources of the data are explained in the notes to the separate tables. Under this approach, investments (detailed per category), technical provisions (detailed per category), employee benefits and tax are presented separately, if the amounts are disclosed, in whatever way, in the financial statements;
  - Furthermore, because the sequence of the line items varied, both between companies and, within one company, over time, this sequence has been made consistent within each table presented in this annex. Since the individual companies used, during some periods, different formats, the method of harmonisation and standardisation is explained for each individual table in the notes to that table; and

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<sup>1</sup> An overview of these financial statements, and the archives in which they were available at the time of the research, is included in the reference list.

<sup>2</sup> See section 2.8.

- Finally, consistent with other parts of this dissertation, the terminology has been synchronised to eliminate the variances within one company over time, and between companies;
- The profit and loss account, in a similar approach as for the balance sheet;
- The cash flow statement (if provided), in a similar approach as for the balance sheet;
- A movement schedule of reserves, if provided, since such schedule can provide information regarding the accounting policies applied by the reporting company;
- The accounting policies and changes therein regarding the items within the scope of this dissertation: investments, technical provisions, employee benefits, tax, and business combinations; and
- Other selected data, disclosing the availability of segment information and solvency information. This table also present the number of years in the balance sheet, the profit and loss account, and the cash flow statement to compare the actual disclosures of comparative figures against the developments in legislation and the discussion in technical literature. Finally, the table included an overview of the number of pages of the financial report to link this development to legislative changes, without making a distinction between the management report and the financial statements, since such a distinction was not always made and/or clear.

Generally, all tables present five-yearly data, to avoid an overflow of data preventing an understanding of the developments over a long period of time. In case of deviations from this approach, the reasons are described. In case of special reporting issues within a five-yearly period, they are explained in the notes to the tables.

This annex only presents the facts derived from the financial statements and does not provide a systematic analysis or explanation of changes in the reporting formats or in accounting policies, nor comments on the developments of the amounts included in the tables. The annex also does not analyse the reporting practices of an individual company over time or between companies. Such analyses, explanations and comments are presented in the relevant sections of chapters 4 to 8.